# Wealth-Markets-Investments

TELEPHONES: Beekman 3000 Beekman 8243

# Because it is your Duty

That's one reason why you will invest in the

# Victory Liberty Loan



Second Federal Reserve District Liberty Loan Committee, 120 B'way, New York

This space contributed to Help Finish the Job by CHISHOLM & CHAPMAN HANNEVIG & CO. HARRIS, FORBES & CO. HORNBLOWER & WEEKS. MERRILL, LYNCH & CO. CARL H. PFORZHEIMER & CO. J. K. RICE, JR., & CO. HUGHES & DIER. ALFRED LOEB & CO.

## J.K.Rice, Jr. & Co. Buy & Sell

J.K.Rice, Jr. & Co. Ineligible bank bills.

11, 13, 15 and 17 Broad St.

# LIBERTY BONDS

## NATIONAL TIN CORP.

BERTY BONDS

BOLGHT FOR CASH.

We will pay To-day
without any additional charges

SENZ-VAUGHAN & CO.,

JEWEL TEA GOLDBERG & HEIM M. M. Goldberg Million Helm Members Cone, Stock Exchange of N. Y.

Finance - Economics \*

possible, to produce enough to sat- piled.

may be delayed, but it is bound to pated by a month or two the swings come and in a veritable avalanche, of the stock market as shown in The Among the things that make it cer- Tribune's Monday chart. Payments tain are a volume of deferred busi- are now rising. If history repeats ness of immense proportions which itself the stock market will be higher cannot be deferred indefinitely and a month or two hence than it is now. purchasing power greater than was Curves are not always to be relied "chart players" would all be scandalously rich. But if this one fails it Automobile and jewelry manufact- will be the first time it has done so arers find it difficult, in cases im- since the statistics began to be com-

isfy demands, yet there are pessi- The average cost of merchandise mists who fear that buying of neces-has dropped about 18 per cent since The effects of inflation have never the curve is slanting upward, al-

When the railroads begin to buy move the pessimism engendered by the things they must have, unless a recent report of the results of a they are to become little more than symposium, which indicated that scrap, the industries whose products business was as bad as it well could they consume may be unable to supply the demands. It might even be- duc Judge Gary wisely leaves it to the of priorities.

## Money, Credit and Exchange

Stock-Exchange yesterday around per cent. Offerings of, funds by banks are sufficiently ample to et the increasing needs of Stock change houses which are borrowing a large scale as the stock market tinues to expand.  The ruling rates for money yesterday, npared with a year ago, were as lows:  Yesterday. Year ago.  (Quoted cents to the unit. Guilders, checks. 40%  Spain, cables. 40%  Spain, cables. 20.15  Sweden, checks. 20.15  Sweden, checks. 26.65  Sweden, checks. 26.65  Sweden, checks. 25.70		401/4 40 /* 12.00 20.10 20.20 26.65 24.85 25.05 25.65
Percent. Percent.  Call money:  On mixed collateral 5½ 5½  On indus. collateral 6	Norway, cables 25.85 Argentina, checks 44.10 Argentina, cables 44.25 India, rupees, checks 35.55	25.85 44.25 44.35
Time money (mixed collateral): Sixty days534@6 6 Ninety days534@6 6	India, rupees, cables,35.70 India, rupees, cables, Reserve Bank rate35.73	35.63 35.63
Four months 534@6 5	"Nominal	

days. days. days. Per cent.Per cent.Per cent

banks ....44@4 -4/4@44 44@4!

ber banks 4 104 4 4 @4 4 438@42

bank bills.514@41/2 51/4@41/2 51/4@43. For delivery within thirty days:

Below is given the current exchange a ne of foreign money in dollars and ents, together with the intrinsic gold arity as calculated by the limited.

A Share on Capital St

63	States Mint:	
	Current	
	exchange I	ntrinsic
	100 T110	ren lan a
i	Pounds, sterling\$4.65	\$4.8656
	Francs 0.16	0.193
	Guilders 0.401	0.402
	Lire, checks 0.13.5	0 193
ø	Crowns (Denmark)0.25.65	0.26 8
а	Crowns (Sweden) 0.26.55	0.26.8

Compensation due from the Rails be found on Page 16. up. preparatory down."

J. Robinson-Duff & Co.

Members New York Stock Exchange
Telephone No. Dowling Green
61 Broadway

New York

Bank Clearings.—Bank clearings yesterday were:

STOCKS—BONDS

Complete facilities for the execution of orders in any amount

Hartshorne, Fales & Co.

Members N. Y. Rock Exchange

Hartshorne, Fales & Co.

Members N. Y. Rock Exchange

Boston ... \$55,822,680 14,882,740

Chicago ... \$2,092,680 7,276,271

Philadelphia ... \$9,484,453 12,694,395

Members N. Y. Rock Exchange

LIBERTY BONDS

Sub-Treasury.—The Sub-Treasury

Sub-Treasury.—The Sub-Treasury

Monday.

London Money Market.—London, 48 per cent; glot premiums at Ilabon, 92.00.

Tel. John 3174-5-6-7.

Ja Pine St. N. Y.

Dollar In Foreign Exchange

The foreign exchange market was office year of the company was held by 13,587 stockholders.

At the close of the year before in the arguments of the year, for which it was obliged to deposit as collateral 33,500,000 of the year, for which it was obliged to deposit as collateral 33,500,000 of the year, for which it was obliged to deposit as collateral \$3,500,000 of the year, for which it was obliged to deposit as collateral \$3,500,000 of the year, for which it was obliged to deposit as collateral \$3,500,000 of the year, for which it was obliged to deposit as collateral \$3,500,000 of the year, for which it was obliged to deposit as collateral \$3,500,000 of the year, for which it was obliged to deposit as collateral \$3,500,000 of the year, for which it was obliged to deposit as collateral \$3,500,000 of the year, for which it was obliged to deposit as collateral \$3,500,000 of the year, for which it was obliged to deposit as collateral \$3,500,000 of the year, for which it was obliged to deposit as collateral \$3,500,000 of the year, for which it was obliged to deposit as collaters as collaters. At the close of the year before on it in the year befor

The foreign exchange market was opposed by the foreign exchange market was transacted without causing much of a change in rates. Sterling and france were steady throughout the day, while the neutral exchanges were firm.

Control rates vested on control of the first quarter of 1919 the Centrol of the first quarter of 1919 t

For the first quarter of 1919 the Cen-Closing rates yesterday, compared tral Leather Company shows total with a week ago, follow: Closing rates yesterday, compared with a week ago, follow:

(Quoted dollars to the pound.)
Yes-Week terday. ago
Sterling, demand. \$4.65 and \$4.65\square\text{4.663\square}{4.663\square\text{5.65}}\text{4.651\square\text{4.613\square\text{8}}}\text{4.611\square\text{4.613\square\text{8}}}\text{4.611\square\text{4.613\square\text{8}}}\text{4.611\square\text{4.613\square\text{8}}}\text{4.611\square\text{4.613\square\text{8}}}\text{4.611\square\text{4.613\square\text{8}}}\text{4.611\square\text{4.613\square\text{8}}}\text{4.611\square\text{4.613\square\text{8}}}\text{4.613\square\text{8}}}\text{4.611\square\text{4.613\square\text{8}}}\text{4.613\square\text{8}}\text{4.613\square\text{8}}}\text{4.613\square\text{8}}\text{4.613\square\text{8}}}\text{4.613\square\text{8}}\text{4.613

Stock of Copper In U.S. Placed at

Supply of Metal Growing, Though Many Mines Are ferring on 50 Per Cent Basis and Others Are Closed

Other Suspensions

Chino Copper Net Smaller in 1918

A Share on Capital Stock

Money and Prices:

Their surplus reserves. .

Production:

Active cotton spindles. Commercial failures (Dun's)

Foodstuffs the Media For Transferring Funds 1.300.000,000 Lbs. Unique Method of Making Remittances Adopted by For-

eign Exchange Director Although the American copper mining industry is reported to be operating on about a 50 per cent capacity
ouslis of production, and some mines
that the rederal reserve Bearing Countries, and the respective of the rederal reserve Bearing Countries, and the transfer will be effected by the

## Market Opinion

Preceding year. \$9,390,836,000

105,977,000

85.09

Jan. 1 to Feb. 28. - 30.2%

\$17,672,331

**Significant Relations** 

Stock of money gold in the country . \$3,034,213,002

Unfilled U. S. steel orders, tons....5,430,572

Wheat crop, bushels...... 917,449,000 

Pig iron autput (daily average), tons 99.685

Number 529 Liabilities 529

## German Coal and Steel Companies On Brink of Ruin

Producers Suffer Heavy Losses and Unparalleled Economic Collapse Is Predicted as a Result

By William C. Dreher

flected affect many other industries and ample indications already warran the prediction that Germany is ap proaching an economic collapse with out parallel in history.

## Steel Foundries

Plan Ratified

Shareholders Unanimously in Favor of Proposed Recapitalization of Company

existing 178,140 shares of a pa

## Relevant Comment

Eligible non-member banks. 4.2
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Ireligible bonne-mber banks. 4.2
Ireligible bonne-bella. 6.2
Ireligible bonne-

Steel Price Muddle Not Settled

Steel common's sudden display of strength in the last half hour of yesterday's stock market session was attributed to reports from the floor of the Stock Exchange that an agreement had been reached between the Industrial Board and the railroad administration in the steel price controversy. The reports, however, apparently were not justified by the facts. Judge Gary, seen after the close of the market, sad he had learned of no change in the situation from that of the day before, when he told stockholders at the annual meeting he understood the Redfield stabilization plan had been abandoned.

National City to Increase Capital

It was reported in Wall Street yesterday that the interests in control of the National City Bank are considering increasing the capital stock of the institution, which is now \$25,000,000. The story could not be confirmed. The statement of the National City Bank as of March 4, 1919, showed capital, surgical stock of the institution, which is now \$25,000,000. The story could not be confirmed. The statement of the National City Bank as of March 4, 1919, showed capital surgical stock of the institution, which is now \$25,000,000. The story could not be confirmed. The statement of the National City to Increase Capital

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Low-priced Rails in Favor Low-priced Rails in Favor

Low-priced railroad stocks, including Missouri, Kansas & Texas, Missouri Pacific, Frisco, and Texas & Pacific, were given a whirl vesterday with resulting gains ranging from 1½ to 4½ points. Talk was heard that these companies would benefit greatly from the oil boom in the Middle West and South, hence their current strength was a forerunner of future prospects. Concerning "Katy" there were reports that the company had found oil on its own

South, hence their cu rent strength was a forerunner of future prospects. Concerning "Ksty" there were reports that the company had found oil on its own right of way. These were officially denied in the company had found oil on its own right of way. These were officially denied in the state of the state of the company had found oil on its own right of way. These were officially denied in the company had found oil on its own right of way. These were officially denied in the company had found oil on its own right of way. These were officially denied in the company had found oil on its own right of way. These were officially denied in the company had found oil on its own right of way. The composition of the co the company had found oil on its own right of way. These were officially de-nied. It was stated, however, that a subsidiary road traversed territory in which a large amount of oil had been discovered.

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

Paris

Foreign Exchange

Guardian

Administrator Member Federal Reserve Bank and New York Clearing House

### International Traction Company

To Holders of

Collateral Trust Four Per Cent. Gold Bonds

NOTICE is hereby given that the undersigned Protective Committee has limited to the close of business on MAY 1, 1919, the time within which bonds of the above-mentioned Issue may be deposited under the Protective Agreement, dated December 10, 1918. After MAY J, 1919, bonds will be

# New York Title and Mortgage Company

135 Broadway, New York

203 Montague St., Brooklyn

By ADRIAN H. MULLER & SON,

WEDNESDAY, APRIL 23, 1919,

or Whom It May

Will accept subscriptions and through the

AMERICAN TRUST CO.

aid in financing purchases of the

# VICTORY

Texas Pacific Coal & Oil Stock & "Rights" J.K.Rice, Jr.&Co.

## Dividends